




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	34 BPS	(11 BPS)	(9 BPS)	4 BPS
	15-Year Conforming	15 BPS	(12 BPS)	(13 BPS)	(11 BPS)
	30-Year Government	19 BPS	(2 BPS)	(2 BPS)	(10 BPS)